

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
iiiTEC LIMITED

Company No SC312405

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

iiiTEC LIMITED

(Adopted by special resolution passed on 15 November 2022)

1. PRELIMINARY

1.1 The Company is established as a private company within the meaning of Section 4 of the Companies Act 2006 (the 2006 Act) in accordance with and subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and of the Memorandum of Association of the Company and of the Regulations contained in Table A, set out in Statutory Instrument 1985 No. 805 as amended by Statutory Instrument 1985 No. 1052, Statutory Instrument 2000/3373, Statutory Instrument 2007/2541 and Statutory Instrument 2007/2826 (Table A) with the exception of Regulations 2, 3, 5, 23, 24, 40, 41, 64 to 69 (inclusive), 76 to 87 (inclusive), 93 and 118 of Table A, and of any other Regulations which are inconsistent with the additions and modifications hereinafter set forth.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

Act	means the 2006 Act including every statutory modification or re-enactment thereof for the time being in force;
AD Board Minutes	means the minutes of a meeting of the Directors held on 2 nd August 2020;
Adoption Date	means the date of adoption of these articles of association;
Auditors	means the auditors of the Company from time to time or in the event there are no auditors shall mean the accountants of the Company from time to time;
Board	means the board of Directors of the Company from time to time;
Business Day	means any day not being a Saturday or Sunday when clearing banks in Aberdeen are open for business;
Class A/B Deferred Shares	means the class of deferred shares of £1.00 each in the capital of the Company resulting from the conversion of the former classes of A ordinary

shares and B ordinary shares by resolution dated 2nd August 2020);

Class C Deferred Shares	means the deferred shares of US\$1.00 each in the capital of the Company resulting from the conversion of the former class of preferred ordinary shares by resolution dated 2 nd August 2020;
Controlling Interest	has the meaning given to it in Article 12.1;
Deferred Shares	means the Class A/B Deferred Shares and the Class C Deferred Shares;
Directors	means the Directors of the Company from time to time;
Disposal	means the completion (whether in one transaction or a series of transactions) of the disposal of the whole or substantially the whole of the undertaking or assets of the Company (disposal having the same meaning as in the definition of Share Sale);
Exit	means a Disposal, a Sale or a Winding-up;
Exit Proceeds	means (i) on a Disposal or Winding-up, the surplus assets and retained profits of the Company after payment of all liabilities, except for the Shareholder Loans, and available for distribution to the holders of Shares on a Return of Capital, or (ii) on a Share Sale, the Sale Proceeds;
Fair Price	means the price per share determined in accordance with Article 10 (Fair Price);
Family Trust	means a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or on an intestacy) of which a member of the Company is a trustee under which no persons are beneficially interested other than that member and/or his Privileged Relations and the voting rights conferred by any Shares held under that trust are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or that member or his Privileged Relations;
Group	means the Company and its subsidiaries from time to time and "member of the Group" shall be construed accordingly;
Historic Loans	means the loans to the Company totalling £260,594 in aggregate described as such in the AD Board Minutes;
member	means a person (whether an individual or a corporation) who holds Shares;

New Ordinary Shares	means the class of ordinary shares of US\$1.00 each in the capital of the Company created on 2 nd August 2020;
Office	means the registered office of the Company;
Ordinary Shares	means the New Ordinary Shares and the Ordinary Shares 2022;
Ordinary Shares 2022	means the class of new ordinary shares of £1.00 each in the capital of the Company created on the Adoption Date;
Original Member	means each member who is a natural person and who became a member other than by reason of a Permitted Transfer;
Paid Up Amount	means the amount paid up or credited as paid up on any Shares disregarding any premium;
Permitted Transfer	means a transfer of Shares pursuant to Article 8 (Permitted Transfers);
Permitted Transferee	means, in respect of any Original Member, any Privileged Relation or Family Trust of that Original Member;
Privileged Relation	means in relation to any Original Member who is deceased, a parent or widow of the deceased Original Member or any lineal descendent of the deceased Original Member and for these purposes the stepchild or adopted child of any person, shall be deemed to be that person's lineal descendant;
Return of Capital	means a return of capital of the Company other than a redemption of shares or the purchase by the Company of its own shares;
Sale Proceeds	means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those members selling Shares under a Share Sale (less any fees and expenses payable by the selling members under that Share Sale);
Senior Loan Notes	the US\$1,696,000 of senior loan notes created by the Company pursuant to a loan note instrument dated 2 nd August 2020;
Shareholder Loans	means the Super Senior Loan Notes, the Senior Loan Notes, the STPS Loans and the Historic Loans;
Shares	means the Ordinary Shares and the Deferred Shares;

Share Sale	means the making of one or more agreements for the disposal of any shares in the Company which results in a person (and any person who in relation to him is a connected person or a person with whom he is acting in concert) obtaining a Controlling Interest in the Company; and for the purposes of this definition disposal shall mean the sale, transfer, assignment or other disposition whereby a person ceases to be absolute beneficial owner of the share in question or the voting rights attached thereto or an agreement to enter into such a sale, transfer, assignment or other disposition or the grant of a right to compel entry into such an agreement;
STPS Loans	means the loans to the Company totalling in the aggregate US\$300,000 described as such in the AD Board Minutes;
Super Senior Loan Notes	means the £633,632 of super senior loan notes created by the Company pursuant to a loan note instrument dated of even date with the Adoption Date;
US\$	means United States Dollars, the lawful currency of the United States of America;
Valuer	means the Auditors (or in the event of their being unwilling or unable to act or at the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of Scotland (or his equivalent from time to time)) in each case acting as an expert and not as an arbiter; and
Winding-up	means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court or the passing of a resolution by the members of the Company that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the members of the Company).

2. SHARE CAPITAL

- 2.1 At the date of adoption of these Articles, the issued share capital of the Company is comprised of 6,368 Ordinary Shares 2022, 8,256 New Ordinary Shares, 14,550 Class A/B Deferred Shares and 300,000 Class C Deferred Shares. Save as expressly set out otherwise in these Articles, the New Ordinary Shares and the Ordinary Shares 2022 rank pari passu in all respects.
- 2.2 Subject to any rights or restrictions attached to any Shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, holding Ordinary Shares shall have one vote, and on a poll every member holding Ordinary Shares shall have one vote for every Ordinary Share of which he is the holder.

- 2.3 The holders of the Deferred Shares shall not be entitled to receive notice of, or attend and vote at any general meetings of the Company.
- 2.4 All shares which the Directors propose to issue shall first be offered to the members in proportion as nearly may be to the number of the existing Ordinary Shares held by them respectively unless the members shall by special resolution otherwise direct (whether on or after the Adoption Date). The offer shall be made by notice in writing (hereinafter called the "offer notice") to each member specifying the total number of shares that the Directors propose to issue, the number of shares offered to him, his proportional entitlement of the total number of shares to be issued and the price of such shares. The offer notice shall also state a period of 20 Business Days from the date of the notice within which the offer, if not accepted, will be deemed to be declined and shall invite each member to indicate in his acceptance the number of shares (if any) in excess of his proportional entitlement that he wishes to apply for. Where any member declines all or part of his proportional entitlement, the shares so declined shall be apportioned among the members who have indicated a desire to subscribe for additional shares in proportion as nearly may be to the number of Ordinary Shares already held by them respectively provided that no member shall be obliged to subscribe for more shares than he shall have applied for. Any shares not accepted by the members or some of them pursuant to such offer as aforesaid or not capable of being offered as aforesaid except by way of fractions shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members.
- 2.5 In accordance with section 567 of the Act, sections 561 and 562 of the Act shall not apply to the Company.
- 2.6 Without prejudice to the provisions of Regulation 5 of Table A, the Company shall be entitled to register trustees as such in respect of any Shares held upon any trust.

3. RIGHTS ATTACHING TO SHARES

The rights attaching to the respective classes of Shares shall be as follows:

3.1 Income

Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares pro rata in relation to the Paid Up Amount upon each such Ordinary Share held. The Deferred Shares shall not be entitled to any dividend.

3.2 Capital

On an Exit, the Exit Proceeds shall be distributed in the following order of priority:

- 3.2.1 first, in paying to the holders of the Super Senior Loan Notes, the amount payable on redemption of the Super Senior Loan Notes pro rata in relation to the number of Super Senior Loan Notes held;
- 3.2.2 second, in paying to the holders of the Senior Loan Notes the amount payable on redemption of the Senior Loan Notes pro rata in relation to the number of Senior Loan Notes held;
- 3.2.3 third, in paying to the lenders of the STPS Loans, the aggregate amount of US\$300,000 in repayment of the STPS Loans to be distributed in proportion to the amounts loaned as recorded in the AD Board Minutes;

- 3.2.4 fourth, in paying to the lenders of the Historic Loans, the aggregate amount of £260,594 in repayment of the Historic Loans to be distributed in proportion to the amounts loaned as recorded in the AD Board Minutes; and
- 3.2.5 fifth, in paying to the holders of the Class C Deferred Shares (as a class) the aggregate sum of US\$1;
- 3.2.6 sixth, in paying to the holders of the Class A/B Deferred Shares (as a class) the aggregate sum of £1; and
- 3.2.7 lastly, in distributing the balance of the Exit Proceeds among the holders of the Ordinary Shares, pro rata in relation to the number of Ordinary Shares held.

4. SHARE CERTIFICATES

Regulation 6 of Table A is hereby modified by adding after the words “Every certificate shall be sealed with the seal” where those words appear at the beginning of the second sentence thereof the following: “or otherwise subscribed or executed by the Company in accordance with the provisions of the Act”.

5. LIEN

In Regulation 8 of Table A, the words “(not being a fully paid share)” shall be omitted and the words “and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company” shall be inserted after the words “in respect of that share”.

6. CALLS ON SHARES

Regulation 18 of Table A is hereby modified by adding at the end of the first sentence thereof the following: “and all expenses that may have been incurred by the Company by reason of such non-payment”.

7. TRANSFERS OF SHARES – GENERAL

The Directors shall register any transfer of Shares made in accordance with the provisions of Articles 8 (Permitted Transfers of Shares), 9 (Pre-Emption Rights on Transfer), 11 (Drag Along Rights) and 12 (Tag Along Rights). Save as aforesaid, the Directors may at their discretion and without assigning any reason therefore, decline to register any transfer of any Share whether or not such Share is fully paid. For the purpose of ensuring that a particular transfer of Shares is permitted under these Articles, the Directors may request the transferor, or the person named as transferee to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after the date of receipt (or deemed receipt) of such request, the Directors shall be entitled to refuse to register the transfer in question.

8. PERMITTED TRANSFERS OF SHARES

The following transfers of Shares may be made without restriction as to price or otherwise and without any requirement to offer such Shares pursuant to the provisions of Article 9 (Pre-emption Rights on Transfers):

- 8.1 by any member being a company to any holding company of such company or any direct or indirect subsidiary of any such holding company (the terms “holding company” and “subsidiary” having the meanings ascribed to them by section 1159 of the 2006 Act);
- 8.2 by any nominee or trustee to any other nominee or trustee of the same beneficiary;

- 8.3 by the personal representatives (being executors nominate or dative) of an Original Member who is deceased to any Permitted Transferee;
- 8.4 by any member with the prior written consent of the holders of Shares representing not less than 75% of the aggregate voting rights attached to the Shares.
- 8.5 If any person to whom Shares are transferred pursuant to Articles 8.1 to 8.3 above ceases to have the required relationship with the original transferor of such Shares which permitted such transfer to be made without restriction in accordance with this Article 8, such Shares shall be transferred back to the original transferor (or to any other falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such Shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all such Shares then held by him.

9. PRE-EMPTION RIGHTS ON TRANSFER

- 9.1 Subject to Articles 8 (Permitted Transfers), 11 (Drag Along Rights) and 12 (Tag Along Rights), any member wishing to transfer all or any Shares held by him ("Proposing Transferor") shall first give a notice (a "Transfer Notice") in writing to the Company specifying:

- 9.1.1 the number of Shares he wishes to transfer (the "Sale Shares");
- 9.1.2 the name of the third party (if any) to whom he proposes to transfer the Sale Shares;
- 9.1.3 the price per Share at which the Proposing Transferor wishes to transfer the Sale Shares.

the Transfer Notice shall constitute the Company as the agent of the Proposing Transferor for the sale of the Sale Shares at the price agreed or determined in accordance with Article 9.9 (the "Prescribed Price"). A Transfer Notice (other than a deemed Transfer Notice) may require that unless all the Shares comprised in it are sold, none shall be sold. A Transfer Notice once given pursuant to this Article 9 may not be varied or cancelled without the consent of the Directors unless the Prescribed Price of the Sale Shares is determined in accordance with Article 9.9 to be less than the price specified in the Transfer Notice, in which case the Proposing Transferor shall have the right (by notice to the Company) to withdraw the Transfer Notice within seven days of the receipt of such determination.

- 9.2 Within 14 days of the later of:

- 9.2.1 receipt by the Company of the Transfer Notice; and
- 9.2.2 the determination of the Prescribed Price in accordance with Article 9.9,

the Sale Shares shall be offered by the Company to the members (other than the Proposing Transferor) holding Ordinary Shares as nearly as practicable in proportion to the respective numbers of Ordinary Shares held by them.

- 9.3 The offer shall be made by a notice (the "Offer Notice") stating the Prescribed Price per Sale Share. The Offer Notice shall limit the time (being not less than seven nor more than 30 days after the Offer Notice is given) within which the offer if not accepted shall be deemed to be declined. For the purpose of this Article 9, an offer shall be deemed to be accepted when the acceptance is received by the Company.
- 9.4 In the case of an offer made to more than one person the Offer Notice shall notify each offeree that if he wishes to purchase Sale Shares in excess of the proportion offered to him, he should state how many excess Sale Shares he applies for. If all the offerees do not accept the offer in full the Sale Shares not accepted shall be used to satisfy the applications of accepting offerees for additional Sale Shares. In the case of competition, the excess Sale Shares shall be allocated as nearly as practicable in proportion to the respective numbers of Ordinary Shares held by the accepting offerees, provided that no accepting offeree shall be allocated more Sale Shares than he applies for. Acceptance of the applications for excess

Sale Shares shall be effective upon the Directors allocating the excess Sale Shares. An application for excess Sale Shares may not be withdrawn except with the consent of the Directors.

- 9.5 If following the closing date of the offer made under Article 9.2 there remain any Sale Shares for which the Company has not found buyers the Directors may resolve to recommend to the members that the Company purchase the Sale Shares remaining unsold or any of them under Part 18 of the Act. If the Directors so resolve they shall proceed to convene as soon as practicable an extraordinary general meeting or circulate a written resolution to approve the purchase contract (or, if the proposed purchase does not relate to all of the Sale Shares for which the Company has not found buyers and the transfer notice does not state that some only of the Sale Shares may be sold, a contingent purchase contract on the Company finding Buyers for the other Sale Shares) on the terms specified in this Article 9 and, if required, to approve a payment in respect of the purchase otherwise than out of distributable profits or the proceeds of fresh issue of Shares and the Directors shall ensure that the other formalities required by the Act are complied with. The Directors may authorise any person nominated by them to execute the purchase contract on behalf of the Proposing Transferor which shall thereupon be binding upon him. During the time required to complete the formalities of the purchase, time shall not run for the purpose of any time limits stated in any other paragraph of this Article, but if the purchase contract has not been approved by special resolution within six weeks after the Directors' resolution under this paragraph it shall be deemed to have been rejected.
- 9.7 If the Company finds buyers for all the Sale Shares (or, if the transfer notice states that some only of the Sale Shares may be sold, if the Company finds buyers for any of the Sale Shares) within the periods specified in this Article 9, it shall give notice of the identity of the buyers to the Proposing Transferor, and the Proposing Transferor shall be bound upon payment of the price due in respect of all the Sale Shares comprised in that notice to transfer those Sale Shares to the buyers within 14 days of the giving of that notice. The Proposing Transferor shall sell the Sale Shares free from all liens, charges and encumbrances and together with all rights attaching to them and all dividends and distributions declared, made or paid on them on or after the date of the Offer Notice. If the Proposing Transferor fails to transfer the Sale Shares specified in the Offer Notice the Directors may appoint any person nominated by them to be the attorney of the Proposing Transferor with power to complete, execute and deliver, in the name of and on behalf of the Proposing Transferor transfer to the buyer against payment of the purchase price to the Company. The Company may receive the purchase money on behalf of the Proposed Transferor and give a valid discharge to the buyer for it. The purchase money shall be paid into a separate bank account in the Company's name and shall be held on trust for the Proposing Transferor pending delivery to the Company of the share certificates for the Sale Shares and any interest on it shall belong to the Company.
- 9.8 If the Company does not find buyers for all of the Sale Shares within the appropriate period specified in this Article 9, it shall give notice of that fact to the Proposing Transferor and (unless the Transfer Notice states that some only of the Sale Shares may be sold) all acceptances of offers under this Article 9 shall be deemed withdrawn. The Proposing Transferor shall then be at liberty at any time within three months afterwards to transfer all or any of the unsold Sale Shares to any person but only at a price in cash equal to or in excess of the Prescribed Price as specified in the Offer Notice.
- 9.9 The Prescribed Price of the Sale Shares shall be either:
- 9.9.1 with the consent of the Board, the price per Sale Share specified in the Transfer Notice; or
 - 9.9.2 such other price agreed between the Proposed Transferor and the Board; or
 - 9.9.3 otherwise in default of agreement under Articles 9.9.1 and 9.9.2, the Directors shall request the Valuer to determine and report the sum per share considered by them to

be the Fair Price of the Sale Shares. The sum so determined and reported shall be the Prescribed Price.

10 FAIR PRICE

10.1 In these Articles, "Fair Price" means the price per Share as at the date of occurrence of the event which triggered the requirement to agree or determine the Fair Price agreed between the selling shareholder and the Directors within 21 days or, in the absence of such agreement, the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the Shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted status of the Shares) provided that the Valuer, in determining the fair value of any of such Shares shall:

10.1.1 determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company;

10.1.2 divide the resultant figure by the number of issued Shares and outstanding options or rights to acquire Shares; and

10.1.3 make such adjustment as they consider necessary to allow for any rights attaching to the Shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of Shares or may exercise any right of conversion,

but so that there shall be no addition or subtraction or any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the Shares arising only out of the provisions of these Articles. The costs of the Valuer shall be borne between the Company and the selling shareholder in the proportions as the Valuer shall determine to be fair and reasonable in the circumstances.

11. DRAG ALONG RIGHTS

11.1 In the event that the holders of more than 75 per cent in nominal value of the Ordinary Shares (the "Sellers") reach agreement to sell all of their holding of Ordinary Shares (or any interest in such Shares) (the "Target Shares") to a proposed purchaser (the "Proposed Purchaser") who has made a bona fide offer on arms' length terms for the entire issued share capital of the Company, the Seller shall have the right to give to the Company not less than 14 days' advance notice before selling the Target Shares. That notice (the "Sale Notice") will include details of the Target Shares and the proposed price per Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase (being a date not less than 14 days from the date of the Sale Notice) ("Completion") and the terms and conditions of the offer which will be extended to the other members for their Shares (which for the avoidance of doubt may differ but may not differ as to price and otherwise may not differ substantially to those offered to the Sellers).

11.2 Immediately upon receipt of the Sale Notice, the Company shall give notice in writing (a "Compulsory Sale Notice") to each of the members (other than the Sellers) giving the details contained in the Sale Notice, requiring each of them to sell all of the Shares held by them to the Proposed Purchaser at Completion on the terms contained in the Sale Notice.

11.3 Each member who is given a Compulsory Sale Notice shall sell all of his Shares to the Proposed Purchaser at the price per Share offered to the Sellers by the Proposed Purchaser on Completion and on the terms set out in the Sale Notice.

11.4 If any member (the "Defaulting Member") fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of

each Defaulting Member for the sale of his Shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfers and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as holder of such Shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to a Defaulting Member until he shall, in respect of the Shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Sellers shall sell the Target Shares to the Proposed Purchaser on Completion, subject at all times to the Seller being able to withdraw the Sale Notice at any time prior to completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect.

12. TAG ALONG RIGHTS

12.1 Notwithstanding any other provision of these Articles, no sale or transfer of the legal or beneficial interest in any Shares (the "Controlling Shares") may be made or validly registered if as a result of such sale or transfer and registration of the Controlling Shares any person (whether or not then a member of the Company) would hold an interest in Shares conferring in aggregate 50% or more of the total voting rights conferred by all of the Shares in issue from time to time (a "Controlling Interest") unless:

12.1.1 before any sale or transfer is made and validly registered the proposed transfer has been approved by the Board; and

12.1.2 the proposed transferee has made an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other Shares (including any Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of such offer) at the price per share offered by the proposed transferee for the Controlling Shares together with any consideration or benefit receivable by the proposed transferors of the Controlling Shares directly or indirectly for or in connection with the sale or transfer and which offer every offeree shall be bound within 21 days of the making of such offer to him either to accept or reject in writing (and in default of doing so shall be deemed to have rejected the offer); and

12.1.3 before any sale or transfer is made or registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree).

12.2 For the purpose of Article 12.1, the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renounce under any such letter of allotment.

13. GENERAL MEETINGS

13.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. If and for so long as the

Company shall have a sole member, that member present in person or by proxy or by duly authorised representative of a corporation, shall be a quorum

- 13.2 Regulation 41 of Table A is hereby modified by the deletion of the words “or if during a meeting such a quorum ceases to be present”.
- 13.3 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or, in the case of a corporation, by a duly authorised representative entitled to vote. Regulation 46 of Table A shall be construed accordingly.
- 13.4 No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office three clear days prior to such meeting.
- 13.5 Notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulations 112 and 116 of Table A shall be construed accordingly.
- 14. DIRECTORS
 - 14.1 Unless otherwise determined by ordinary resolution of the Company, the number of Directors other than alternate Directors) shall not be less than two and there shall be no maximum number. If and so long as there is a sole Director, he may act alone in exercising all the powers and authorities vested in the Directors.
 - 14.2 The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
 - 14.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
 - 14.4 The office of a Director shall be vacated:
 - 14.4.1 if he becomes apparently insolvent (or bankrupt in any other jurisdictions) or suspends payment or compounds with his creditors;
 - 14.4.2 if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapacax;
 - 14.4.3 if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - 14.4.4 if he is prohibited by law from being a Director or ceases to be a director by virtue of any provision of the Act or any statutory modification or re-enactment thereof;
 - 14.4.5 if he is removed from office by notice in writing, signed by all his co-Directors and served upon him; and
 - 14.4.6 if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
 - 14.5 If any Director necessarily performs or renders any special duties or services to the Company outside his ordinary duties as a Director, the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

- 14.6 No business shall be transacted at any meeting of the Board (including, for the avoidance of doubt, any adjourned meeting) unless notice of such meeting has been given to every Director (including, for the avoidance of doubt, any Director who is absent from the United Kingdom). Notice of a Board Meeting shall only be deemed to be properly given to a Director if:
- 14.6.1 it is given to him personally or sent to him in writing at his last known address or any other address given by him to the Company for this purpose; or sent to him by email or fax with a confirmation;
 - 14.6.2 in the case of a Director who is absent from the United Kingdom at an address notified by him to the Company at which notices may be given to him during his absence, or an address to which notices may be sent using electronic communications;
 - 14.6.3 such notice contains a specific agenda of the business to be transacted at the Board Meeting; and
 - 14.6.4 subject to the provisions of article 14.7 below, such notice is given 14 clear days in advance of the day on which the meeting is due to be held.
- 14.7 Notwithstanding that it is convened by shorter notice than that specified in Article 14.6 and subject to the provisions of Articles 14.6.1, 14.6.2 and 14.6.3, a Board Meeting shall be deemed to have been duly convened provided that every Director consents to the meeting being held on short notice.
- 14.8 Save for circumstances in which the sole director is acting pursuant to Article 14.1, no business shall be transacted at any meeting of the Board (including for the avoidance of doubt, any adjourned meeting) unless a quorum is present. The quorum necessary for the transaction of business at any meeting of the Board shall be two Directors. If a quorum is not present within one hour of the time appointed for the meeting or ceases to be present during the meeting, the Director present shall adjourn the meeting to a specified place and time three Business Days after the original date. Notice of the adjourned meeting shall be given to the Directors by the secretary of the Company.
- 14.9 Regulation 94 of Table A is hereby modified by the insertion after the end of paragraph (d) thereof the words "or unless he has disclosed to the Directors the nature and extent of any material interest or duty of his as aforesaid in accordance with the provisions of Section 182 of the Companies Act 2006".
- Any Director (including an alternate director) or member of a committee of Directors may participate in a meeting of the Directors or of such committee by means of videoconferencing, conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and participation in a meeting shall be deemed to constitute the presence of such Director (or alternate director) or such member at such meeting.
- 15 THE SEAL
- Regulation 101 of Table A shall have effect subject to the provisions of Sections 48(2) and 48(3) of the Act.
- 16 INDEMNITY
- 16.1 Every Director or officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution or discharge of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which the charge is found not proven or in connection with any application under Section 1157 of the Act in which relief is

granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution or discharge of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Sections 532 and 533 of the Act.

- 16.2 The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or any other company which is its holding company or in which the Company or any of the predecessors of the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or such other company, subsidiary undertaking or pension fund; for the purposes of this Article 16, "holding company" and "Subsidiary undertaking" shall have the same meanings as in the Act.

17 EXIT PROVISIONS

- 17.1 On a Share Sale, the Exit Proceeds shall be distributed in the order of priority set out in Article 3.2. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale).
- 17.2 On a Disposal, the Exit Proceeds shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 3.2, provided always that if it is not lawful for the Company to distribute the Exit Proceeds in accordance with the provisions of these Articles, each member shall (to the extent lawful and within its control) take any such action as may be necessary to put the Company into voluntary liquidation so that Article 3.2 applies.